



GEORGIA DEPARTMENT OF REVENUE

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Georgia Form 700 Filers Must Submit Additional Information With Their Return

ATLANTA— Beginning with the 2004 tax filing season, taxpayers filing Georgia Form 700 (Georgia Partnership Income Tax Return) are required to include a complete copy of their federal Form 1065 (U.S. Return of Partnership Income), including all Schedules K-1.

Large partnerships are required to file their federal Form 1065, Schedules K-1, and related forms and schedules on magnetic media (electronically as prescribed by the Internal Revenue Service Commissioner). Taxpayers subject to this federal requirement may also submit their Georgia Form 700, Schedules K-1, and related forms and schedules under the same prescribed IRS terms and conditions.

Large partnerships are companies with 101 or more partners.

Partnerships with 100 or fewer partners can voluntarily elect to file their federal and state returns and related schedules on magnetic media. However, to file their Georgia return on magnetic media, partnerships must first file their federal return using magnetic media.

The Department reminds partnerships that withholding is required on nonresident partners or a Form IT-CR composite return must be filed. There is no requirement to request permission to file a composite return.

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